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SKY HIGH Results

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2007 homebuyer trends

Buyers are always looking for homes that are priced right, well-maintained and in a good location for their needs. In addition, every year brings some new trends that are also on buyers' lists. According to a recent survey, following are a few of the items that are of increasing interest to homebuyers in 2007. Some of them are a bit unusual, but more and more buyers have even these items on their wish list.

- **Sustainable design:** Sustainable design is based on three areas: energy conservation, indoor air quality and resource conservation. Sustainable design looks at a home as an interrelated whole and not just as a group of separate systems thrown together. If available on site, natural forms of energy, such as wind, sun and geo-thermal can be maximized.
- **Rejuvenation rooms:** A one-stop space for exercising, meditation, yoga, sauna and steam showers. Showers are increasingly going upscale with programmable temperature and water flow.
- **Personal dedicated space:** This is personal space where people can find some privacy to work or relax without being disturbed except in the event of an emergency.
- **Upscale garages:** Garages that are more than out-of-sight dumping spaces. They can be decked out with cabinet and storage systems, insulation, heating and air conditioning and durable but residential-looking flooring.
- **Structured wiring:** Voice and data lines, radio and remote camera security that are all wired throughout a home into multi-outlet boxes called "home network centres".
- **Heated patios, walkways and driveways:** Baby-boomers especially, are tired of shovelling snow and are looking for ways to decrease winter maintenance. An outdoor fireplace or a natural gas heater can add a few weeks of enjoyment to an outdoor "room" in spring and fall.
- **Two home offices:** High gas prices, long commute times and family obligations have created more two work-at-home families. Size is important; each office should be at least ten-by-ten feet.
- **A second laundry in the master bedroom:** Walk-in closets are everywhere, so why not put a laundry where the dirty clothes pile up? These secondary wash-and-dry spaces popped up in 2006 and are sure to go mainstream among homebuyers' wishes in 2007.
- **Fixtures:** Brushed nickel and pewter are becoming increasingly popular eclipsing polished and antique brass.
- **Kitchens:** The cool look and high maintenance of stainless steel is giving way to warmer colours in kitchen appliances. Also, engineered-stone compound countertops are less expensive than granite and are available in a variety of colours and finishes. This synthetic alternative to nature will be cutting edge in 2007 kitchens.
- **And finally...** home sellers who smoke in their home while it is on the market turn buyers off the home. Most buyers hate second-hand smoke and stale smoke odours. Because marketing a home is not the same as living in it.

Sources: Realty Times, CNN Money, Real Estate Board of Greater Vancouver

LISTINGS CONTINUE TO INCREASE

New listings in January increased by 17.2% over last January and total active listings were up 30.1% compared to January 2006. Real Estate Board of Greater Vancouver president Rick Valouche says that these increases in inventory are a continuation of a trend started last September. He adds, "This may be one of the factors currently relieving the pressure we saw on home prices throughout 2006, which are increasing at a slightly slower rate that they were at this time a year ago."

A total of 1,924 properties sold in January, down 6.1% from last January but up 14.1% compared to December 2006.

Prices are up in all housing types from one year ago. The benchmark price of a detached home in January in Greater Vancouver was \$641,596, up 9.9%, the benchmark price of a townhome was \$411,564, an increase of 15.5%, while the apartment benchmark price was \$332,460, up 15.3% compared to January 2006.

If you have any questions about real estate or would like to know the market value of your home, please call me.

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February 2007